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ping alone creates a great demand for beef—and it is not one-third now what it will be when the war in Europe is over.

The cocoanut business is much smaller; but with increased demand for cocoanut it can be made very profitable—this with comparatively little work as the trees begin to bear at the age of seven and eight and they live to be seventy-five to one hundred years old.

There are several sections of Panama admirably adapted to growing coffee of very excellent quality. Experiments with cotton have produced a staple of much finer quality than we raise in the states. It is of a very long and silky appearance, closely resembling Peruvian cotton.

The natural resources of this little republic are almost entirely undeveloped. The opportunities there are much greater for big returns with fewer privations and less suffering than one encounters in an effort to develop the resources of many of our western states and Alaska.

There are many other industries besides the ones mentioned awaiting capital for development. Many people fear and are prejudiced against the climate; but the worst thing about it is the lack of seasonal changes. The people I met there on my several visits seemed and looked as healthy as they do in the states. The government of Panama welcomes capital and is liberal in granting concessions for legitimate enterprises.

PARAGUAY

BY WILLIAM WALLACE WHITE,

Consul General of Paraguay, New York City.

In his message to the Fifty-Sixth Congress in April of the present year, Don Eduardo Schaerer, President of the Republic of Paraguay, said:

The European war has appreciably modified our commerce, creating new relations in our international traffic. The closing of various of the great markets having relations with South America, the difficulties in international communication, and other reasons that it is unnecessary to enumerate, have produced a visible shifting of the import and export movement, directing it in great part to the United States. The growth of relations in this direction has plainly shown the need of some means tending to encourage it.

In other words, the Paraguayan government is not only willing, but anxious, to cultivate commercial relations with the United States.

Situated in the interior of South America, away from the usual routes of travel, Paraguay is not known in the United States as are its neighbors. "The Garden of South America," as it is called, with a healthful and salubrious climate and abundant rainfall—similar in many respects to the southern United States—with forests rich in construction-, cabinet-, dye-, and tanning-woods, with broad prairies suited today for live-stock, and tomorrow for agriculture, the country is only awaiting the introduction of capital to make it one of the richest spots in the world for producing the staple necessities that are today becoming scarce. With its cattle it bids for packing plants; with its hides and tanning extracts it should have its own tanneries; its abundant and cheap timber yields railroad and shipbuilding material that will endure for generations, and cabinet-woods for the rarest uses, with commercial woods for the carriage-builder and tool-maker, and pulp for the paper mill. Sugar, tobacco, cotton, maize, rice, *yerba mate*, and all the California or West Indian fruits and vegetables thrive on its soil, and canneries and preserving plants might be established with profit.

The general need of the country is internal improvement, and, recognizing this, the government is offering every inducement to settlers, particularly to those that intend to remain, rather than to the large land holder who invests with a view to speculation. The public lands are being surveyed, and are being taken up as rapidly as they are opened.

For the full development of the country, perhaps the greatest need is improved and cheaper transportation facilities, by rail, water and highway. Transportation today between local points and to the seaboard ports is, with the exception of the Paraguay Central Railway System, carried on largely on the various rivers bounding and traversing the country. In many cases it would be profitable to dredge certain of these rivers, and it might be of advantage to inaugurate a system of swift, light-draft, steam barges to carry the products of certain localities until the permanently established character of their productions shall warrant the construction of railroads.

As to the possibilities for loans and investments in Paraguay, each proposition must be judged on its own merits. It will be well to remember that in any undertaking wherein the public weal is concerned, the government, through its appropriate departments, will do everything to facilitate the relations between the parties. American investors will have difficulty in finding greater natural and legal inducements for legitimate undertakings than are yet open in Paraguay—opportunities that are being recognized more and more by capitalists of the countries lying contiguous to the republic, who are investing in the cheap lands and establishing commercial and banking connections in every part of the country.